



Idaho College of Osteopathic Medicine

POSITION PROFILE

**Vice President of Finance and
Chief Financial Officer**

February 2021



ABOUT IDAHO COLLEGE OF OSTEOPATHIC MEDICINE

Proudly serving Idaho and beyond as Idaho's first medical school.

The Idaho College of Osteopathic Medicine (ICOM) was created in 2016 to address the acute and growing shortage of physicians in Idaho and the rural Mountain West. Before ICOM was established, Idaho was the most populous state without a medical school. A proprietary college, the College is the product of an innovative collaboration between private investors and Idaho State University (ISU). The [College's Board of Trustees](#) brings to the leadership of the College a unique combination of financial/management acumen, commitment to meeting the health care needs of the Mountain West region, and leadership experience in higher education. ICOM is located on the Meridian regional campus of Idaho State and partners with ISU's programs in the health sciences. ICOM has attracted a well-qualified faculty and student body and it provides the rich array of resources and services that are necessary to effectively train physicians for 21st Century medicine.

The Class of 2024 is composed of graduates from 93 U.S. colleges and universities, with above-average composite medical board (MCAT) scores and highly competitive undergraduate grade point averages. Students originate from 33 states with approximately one-third coming from Idaho and the ICOM target 5-state region including Montana, North Dakota, South Dakota, and Wyoming. When combined with the Class of 2022 and the Class of 2023, the student body totals 486. View the strategic plan: <https://www.idahocom.org/about/strategic-plan/>

The College's educational **GOALS** focus on positioning ICOM to be the nation's leader in training caring and expert osteopathic physicians. They include:

1. Educate osteopathic medical students in the art and science of osteopathic medicine using the most current research in clinical and biomedical sciences.
2. Recruit and graduate osteopathic medical students who are committed to serving in areas throughout Idaho, the region, and beyond.
3. Provide osteopathic clinical service.
4. Develop postgraduate training programs in collaboration with other institutions.
5. Contribute to the fund of osteopathic medical knowledge through educational, scientific, and clinical research and other scholarly activity.
6. Prepare osteopathic medical students for achievement in successful graduation, COMLEX-USA licensure exams, and graduate medical education placement.

In December 2017, COCA granted ICOM pre-accreditation status and authorized the recruitment of an initial class of 162 students. ICOM's leadership and Board of Trustees are focused on providing these and subsequent students with a high-quality academic and clinical clerkship experience and facilitating their placement into ACGME-accredited post-graduate training/residency programs.



TRACY J. FARNSWORTH, EDD, MHSA, MBA, FACHE

President and Chief Executive Officer

Dr. Tracy J. Farnsworth was appointed President of the Idaho College of Osteopathic Medicine (ICOM) at Idaho State University (ISU) in 2016. He also serves as Associate Professor and Director of the Healthcare Management programs at ISU.



THE POSITION

Vice President of Finance and Chief Financial Officer

The Vice President of Finance and Chief Financial Officer (VP Finance/CFO) reports directly to the President/CEO and provides leadership and direction for ICOM's financial strategy along with strong management of its business operations. The VP Finance/CFO will bring an alert and entrepreneurial approach to the work of the ICOM leadership team, providing timely data on key performance indicators for current operations and decision support as new programs and collaborations are explored and developed. Responsibilities include but are not limited to: budget preparation and management, financial reporting, long-term financial planning, decision support for the ICOM leadership team, accounts payable and receivables management, bursar operations, banking relations, investor relations, and investment management. Because significant IT expenditures are an essential feature of graduate medical education, the ability to inform and support decisions about both administrative and instructional IT is essential. The VP Finance/CFO performs additional duties as assigned by the President/CEO. The VP Finance/CFO will supervise the Controller, Bursar, and the Department's Administrative Assistant.

Specific Responsibilities:

- Works with the President/CEO, Dean/CAO, and other senior leaders and officers to establish the strategic direction and priorities of the College and to effectively execute key components of the strategic plan.
- Assists the President and Dean in the preparation and presentation of the annual budget and 3-year financial plan.
- Promotes the financial well-being of the College by effectively managing and monitoring financial and operational performance compared to board-approved plans, managing investments, and developing ways and means to protect the College's other physical assets.
- Prepares monthly, quarterly, and other financial reports as needed to keep College administrators, board members, and the investor community fully apprised of the School's financial performance and condition.
- Facilitates an effective working relationship with ICOM leaders by maintaining open channels of communication and facilitating a timely and responsible exchange of information on financial matters as needed.
- Develops programs, plans, policies, and procedures to ensure compliance with all applicable agencies and standards that relate to the Department of Finance.
- In consultation with the President and Board Budget and Audit Committee, the VP Finance/CFO directs and oversees the annual audit and takes timely action to address auditor recommendations as needed.

Qualifications:

- Bachelor's degree in accounting and/or finance required; MBA and/or CPA preferred.
- Extensive financial, GAAP accounting, and budget management knowledge and experience required.
- Must have at least three (3) years of financial leadership & management experience in an institution of higher education and/or healthcare setting, as required by the Commission on Osteopathic College Accreditation (COCA).

Key Competencies:

- Demonstrated knowledge and skills in GAAP accounting and strategic financial management in the higher education and/or healthcare field.
- Collaborative leadership and the ability to direct and oversee the work of other finance/accounting personnel.
- Executive-level problem-solving skills including the ability to organize and manage complex functions.
- Strong strategic and conceptual skills commensurate with expectations of a senior administrative officer.
- Sophisticated IT knowledge and skills including the effective use of financial management software.
- Strong interpersonal skills with the ability to work with cross-functional teams.
- Well-developed oral and written communication skills.
- Evidence of personal integrity and trustworthiness commensurate with the expectations of a VP Finance/CFO.



PROCEDURE FOR CANDIDACY

Confidential review of applications will begin immediately and continue until the position is filled; parties who apply by **April 18, 2021** will be given first consideration. Please submit your resume and cover letter outlining your interest in and suitability for this position. To apply online, go to <https://www.theapplicantmanager.com/jobs?pos=su233>.

For more information or to offer recommendations or nominations:

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Summit Search Solutions, Inc. is a boutique executive search firm dedicated to serving education and nonprofit communities nationwide. Summit has a team of experienced recruiting consultants in strategic locations across the country including California, Colorado, Kansas, New York, and North Carolina.





ABOUT MERIDIAN, IDAHO

Outdoor attractions coupled with abundant cultural and recreational options, make ICOM's location in Meridian, Idaho, ideal for those who want to enjoy the opportunities of living in one of the fastest-growing cities in the United States. Meridian is the third-largest city in Idaho after Boise and Nampa, and people are relocating to take advantage of its great job market, family-friendly environment, low crime rates as well as the variety of activities and places to see and eat.

"Money" magazine listed Meridian in the top [*10 Best Places to Live in the U.S.*](#) in 2019. The location of Meridian is one of the greatest things about this beautiful city. Meridian is nestled in the Treasure Valley of Southwest Idaho. The city is surrounded by agricultural lands to the west and mountains to the Northeast which makes it a scenic place for many families to call home. The city is less than 20 minutes from the capital city of the state, Boise. Meridian is also close to the city of Nampa, which is a significant hub for economic activities around the area.

All four seasons can be enjoyed from spring to summer, fall, and winter, where residents experience fairly pleasant temperatures for each. Snow and rainfall are typically light which means families can spend a lot of time outdoors regardless of the temperature. Typical activities during warm weather include hiking, fishing, swimming, horseback riding, and biking. During the cold weather, some of the key activities in Meridian include skiing, ice fishing, hunting, elk feeding, and snowboarding, etc. Click here to see a list of things to do in [*Treasure Valley*](#).

To learn more about Meridian:

Meridian Chamber of Commerce: <https://meridianchamber.org/>

Visit Southwest Idaho: <https://www.visitsouthwestidaho.org/things-to-do-in-meridian/>

Visit Idaho: <https://visitidaho.org/>